

**FIRST UNION RAIL**

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

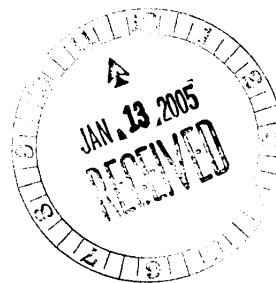
Tel 847.318.7575  
Fax 847.318.7588

RECORDATION NO. 24367-C FILED

JAN 13 '05

4-44 PM

**SURFACE TRANSPORTATION BOARD**



**VIA UPS 2<sup>nd</sup> DAY AIR**

January 6, 2005

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated October 19, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24367. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation  
600 California Street, 6<sup>th</sup> Floor  
San Francisco, California 94108

Lessee: Land O' Lakes Feed  
1080 County Road F West  
Shoreview, MN 55126

Lessor/Manager: First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

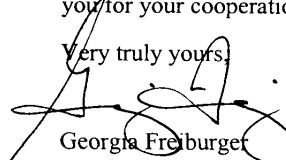
A description of the railroad equipment covered by the enclosed document is seven (7) 21,000-gallon capacity tank cars, with AFCX, RUSX and TGOX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,

  
Georgia Freiburger  
Manager of Documentation

Enclosures

(LAOL005)

ASSGN. NO.: LAOL005

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 19 day of October, 2004 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, as Lessor of Cars listed on Exhibit A in Group 1, and as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation, Owner of Cars listed on Exhibit A in Group 2 and Land O'Lakes Feed, a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 13, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 4, 2004, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in and to the Lease with respect to the ATEL Cars, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Cars in Group 2 under the Railcar Management Agreement between First Union Rail Corporation and ATEL Leasing Corporation.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

ATTEST:

FIRST UNION RAIL CORPORATION

as Lessor of Cars in Group 1, and as Manager of Cars in Group 2

By

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

By

Name: THERESA CATAPANO

Title: MGR. OF DOCUMENTATION Executed on this 19<sup>th</sup> day of October, 2004.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

RECORDATION NO. 24367-C FILED

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SURFACE TRANSPORTATION BOARD

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 19<sup>th</sup> day of October, 2004.

Susan Grokulskey  
Notary Public

My Commission Expires:

8-14-2008

(Notary Public)



LESSEE:

LAND O' LAKES FEED

ATTEST:

By: R. B. Garbert  
Name: R. B. Garbert  
Title: Rail Transportation Mgr

By: R. Michael Liebher  
Name: R. Michael Liebher  
Title: Director, Logistics

Executed on this 13<sup>th</sup> day of October, 2004.

[CORPORATE SEAL]

STATE OF Minnesota

COUNTY OF Ramsey

I, Kathleen Till Robinson, a Notary Public of the County and State aforesaid, certify that R. Michael Liebher personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13<sup>th</sup> day of October, 2004.

Kathleen Till Robinson  
Notary Public

My Commission Expires:

January 31, 2008  
(Notary Public)



**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:           Seven (7)

DESCRIPTION OF CARS:    21,000-gallon capacity, interior coiled, non-insulated tank cars.

CAR NUMBERS:

Group 1 - Cars owned by First Union Rail Corporation:

RUSX 24, TGOX 2269

Group 2 - Cars owned by ATEL Leasing Corporation:

AFCX 104, RUSX 23, RUSX 44, RUSX 138, TGOX 2265